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the various colonies had obtained means for meeting fiscal necessities by large issues of paper currency. The result had been a heterogeneous circulation of low and unstable value, and the usual deterioration of business morality consequent upon the use of a fluctuating standard. It is this condition of things which is discussed by Dr. Douglass. After a brief survey of the monetary situation in the various colonies and some historical review of antecedent circumstances, he proceeds to attack the general government-paper question and to discuss the current schemes of reform. His fundamental contention is that the citizens and not the state should provide the currency needed; and he clearly shows the necessity of a nation's adopting the same standard of value as that used by the countries with which it trades.

Interesting as is Dr. Douglass's tract (from a historical point of view), especially at the present time, there may be doubts as to the general expediency of such reprints. Dr. Douglass's pamphlet contains nothing of any present moment, its arguments being now the tritest of dry-as-dust commonplace in current monetary controversy. It is only to the curious investigator and student of currency history and theory that it can have any special value. Something of more immediate importance might well have been substituted. But this amounts merely to a general criticism upon a prevailing literary fashion, and may well be waived in the present instance.

H. PARKER WILLIS.

La funzione della banca. Di A. DE VITI DE MARCO. Rome: Tipografia della R. Accademia dei Lincei, 1898. 8vo. pp. 34.

PROFESSOR DE VITI DE MARCO'S essay although appearing merely as a "Nota" seems to have been intended as an exposition of the fundamental ideas of banking theory. The services rendered by banks are divided for the purposes of discussion into two classes (1) those to private individuals and (2) those to the state. There is some introductory historical treatment of the evolution of banking practice after which the author slips into a study of the functions performed by the modern bank. Leaving out of account certain operations not usually performed by the majority of banks existing under a free-banking system like our own, the treatment is fairly general and may be considered of universal application. It is thus a pleasing change from the diffuseness and

narrowness of scope too often found in the writing of the modern Italian epigoni of the historical school. Nothing new in the way of theory is however developed, although the methodologist might be interested in the author's way of attacking the problems under discussion.

H. P. W.

France. By JOHN EDWARD COURTENAY BODLEY. New York and London: The Macmillan Company, 1898. 8vo. pp. xviii + 346 and vi + 504.

BODLEY'S *France* belongs in the same category with the political studies of Bryce and De Toqueville, but it differs radically from both. Warned, perhaps, by the example of De Toqueville, who made many prophecies that have failed of fulfillment, Bodley prophesies hardly at all. As compared with Bryce's account of American institutions, Bodley's work is lacking in completeness, for it does not cover the whole field of government. The most conspicuous omission is the judicial system, which recent events in France have made of so much interest. But in spite of its incompleteness, the work remains the most considerable study of France and its political institutions which we yet possess.

Mr. Bodley was formerly private secretary to Sir Charles Dilke, and is said to have had a considerable part in the preparation of Dilke's famous volumes on *Greater Britain*. His study of France is based upon a residence of seven years in the country, during which time he lived the life of a French citizen and acquired an intimate knowledge of the thought and feeling of the people of France, as well as of their leaders. The result is an appreciation of the strength and weakness of the nation as a whole, which could never be gained by any amount of study of its government.

Much of the second volume is occupied with the French parliamentary system. France has often experimented with representative institutions, but usually under disordered conditions. Under the third republic, however, in a time of peace and domestic tranquillity, the experiment has met with no better success than before. A part of the failure may be attributed to the lack of political aptitude in the French nation, but more of it must be attributed to the "fatal incompatibility" of parliamentary government and centralized administra-